

**UNITED STATES DISTRICT COURT  
DISTRICT OF MINNESOTA**

---

**IN RE CATTLE AND BEEF  
ANTITRUST LITIGATION**

**JURY TRIAL DEMANDED**

Case No. 20-cv-1319 (JRT-HB)

This document relates to:

*In re Cattle Antitrust Litigation*

**DEFENDANT NATIONAL BEEF  
PACKING COMPANY, LLC'S  
ANSWER AND AFFIRMATIVE  
DEFENSES TO PLAINTIFFS' THIRD  
CONSOLIDATED AMENDED CLASS  
ACTION COMPLAINT**

---

Defendant National Beef Packing Company, LLC. ("National Beef"), by and through its undersigned counsel, answers as follows to Plaintiffs' Third Consolidated Amended Class Action Complaint, ECF No. 312.<sup>1</sup> National Beef denies each allegation of the Complaint except those expressly admitted below. In providing this Answer, National Beef does not intend to, and does not, waive any privileges in this or any other proceedings. National Beef states as follows:

**ANSWER**

1. National Beef denies the allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 1, and therefore denies them.

---

<sup>1</sup> This case was previously docketed under Case No. 19-cv-1222.

2. National Beef denies the allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 2, and therefore denies them.

3. National Beef admits that fed cattle are steers and heifers raised and fed for the production and sale of high quality beef products. National Beef admits that Iowa Premium purchased for slaughter fed cattle from at least some of the named Plaintiffs and other producers of fed cattle. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegation that the other Packing Defendants have purchased fed cattle from any specific Plaintiff. National Beef admits that some of the Packing Defendants process carcasses into beef for sale to other processors, wholesalers, and retail outlets. National Beef admits that Live Cattle Futures contracts are standardized contracts traded on the CME in which the contract buyer agrees to take delivery, from the contract seller, of a standardized quantity of fed cattle, at a predetermined price on a future delivery date. Unless expressly admitted, the allegations in Paragraph 3 are denied.<sup>2</sup>

4. National Beef denies that it, either separately or with other Packing Defendants, “control[s] the U.S. market for the purchase of slaughter-weight fed cattle.” National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 4, including the accuracy of the data in Figure 1, and any characterization thereof, and therefore denies the same.

---

<sup>2</sup> Each paragraph answer incorporates all footnotes, tables, graphs, and charts from the corresponding paragraph in the Complaint.

5. National Beef denies the allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 5, and therefore denies them.

6. National Beef admits that it presently procures about 70% of its fed cattle through alternative marketing agreements. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegation that the other Packing Defendants each procure about 70% of their fed cattle through alternative marketing agreements. National Beef denies the allegations in Paragraph 6 relating to a general description of such alternative marketing agreements. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegation that “the prices paid for fed cattle in the cash cattle trade – which constitutes a mere 20%-25% of all fed cattle sold in the United States – determines the price of almost all fed cattle sold to Packing Defendants by Plaintiffs and members of the Producer Class,” and therefore denies them. Unless expressly admitted, the allegations in this paragraph are denied.

7. National Beef admits that droughts occurred in 2011 – 2013, and that prices peaked in November 2014. National Beef denies the remaining allegations in Paragraph 7.

8. National Beef denies the allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 8, and therefore denies them.

9. National Beef denies the allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 9, and therefore denies them.

10. National Beef denies the allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 10, and therefore denies them.

11. National Beef denies the allegations with respect to itself and states that the level of precision in Figure 2 is insufficient to allow National Beef to form a belief as to the accuracy of the data with respect to National Beef, therefore denies that it is accurate. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 11, including the accuracy of the data in Figure 2 and any characterizations thereof, and therefore denies them.

12. National Beef denies the allegations with respect to itself and states that the level of precision in Figure 2 is insufficient to allow National Beef to form a belief as to the accuracy of the data with respect to National Beef, and therefore denies that it is accurate. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 12, including the accuracy of the data in Figure 2 and any characterizations thereof, and therefore denies them.

13. National Beef denies the allegations with respect to itself and states that the level of precision in Figure 3 is insufficient to allow National Beef to form a belief as to the accuracy of the data with respect to National Beef, therefore denies that it is accurate. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 13, including the accuracy of the data in Figure 3 and any characterizations thereof, and therefore denies them.

14. In response to Paragraph 14, National Beef admits the allegation in footnote 6 that National Beef acquired Iowa Premium in June 2019 and that Iowa Premium slaughters over 300,000 cattle annually. National Beef denies the allegation in footnote 6 that “year-over-year slaughter volume was flat against 2018.” National Beef lacks knowledge or information sufficient to form a belief as to truth of the allegation in footnote 6 regarding the Independent Packers’ slaughter volume. National Beef denies the remaining allegations with respect to itself and states that the level of precision in Figure 4 is insufficient to allow National Beef to form a belief as to the accuracy of the data with respect to National Beef, and therefore denies that it is accurate. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 14, including the accuracy of the data in Figure 4 and any characterizations thereof, and therefore denies them.

15. National Beef denies the allegations with respect to itself and states that the level of precision in Figure 4 is insufficient to allow National Beef to form a belief as to the accuracy of the data with respect to National Beef, and therefore denies that it is accurate. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 15, including the accuracy of the data in Figure 4 and any characterizations thereof, and therefore denies them.

16. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 16, including the accuracy of the data in Figure 5 and any characterizations thereof, and therefore denies them.

17. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 17, including the accuracy of the data in Figure 6 and any characterizations thereof, and therefore denies them.

18. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 18, and therefore denies them.

19. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 19, and therefore denies them.

20. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 20, and therefore denies them.

21. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 21, and therefore denies them.

22. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 22, and therefore denies them.

23. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 23, and therefore denies them.

24. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 24, and therefore denies them.

25. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 25, and therefore denies them.

26. National Beef admits that its field buyers inspected feedlots within their territories each week, that they communicated certain information obtained from the field to appropriate personnel at National Beef, and that it and other Packing Defendants are members of certain trade organizations, but denies that any of these activities, singularly or in toto, “provided additional opportunities to conspire.” National Beef denies all remaining allegations as they relate to National Beef, including that the market is “highly conducive to collusion.” National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 26, and therefore denies them. Unless expressly admitted, the allegations in this paragraph are denied.

27. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 27, most notably with respect to how Plaintiffs performed their economic analysis, and therefore denies them.

28. National Beef admits that the Complaint purports to seek relief under the Sherman Antitrust Act, the Clayton Antitrust Act, the Packers and Stockyards Act, and the Commodity Exchange Act. National Beef denies that it has violated any statute, and denies

that Plaintiffs are entitled to any of the relief they seek. National Beef denies all remaining allegations in Paragraph 28.

29. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 29, and therefore denies them.

30. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 30, and therefore denies them.

31. National Beef states that the allegations in Paragraph 31 consist of legal conclusions, and therefore no response is required. To the extent a response is required, National Beef denies the allegations.

32. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 32, and therefore denies them.

33. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 33, and therefore denies them.

34. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 34 and therefore denies them.

35. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 35 and therefore denies them.

36. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 36 and therefore denies them.

37. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 37 and therefore denies them.



38. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 38 and therefore denies them.

39. National Beef admits that Iowa Premium purchased cattle from Graham Feedlot, but denies the remaining allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 39, and therefore denies them.

40. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 40 and therefore denies them.

41. National Beef denies the allegations in Paragraph 41.

42. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 42 and therefore denies them.

43. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 43 and therefore denies them.

44. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 44 and therefore denies them.

45. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 45 and therefore denies them.

46. National Beef admits that the Complaint purports to use a naming convention to refer to certain Defendants. It otherwise lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 46 and therefore denies them. Unless expressly admitted, the allegations in this paragraph are denied.

47. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 47 and therefore denies them.

48. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 48 and therefore denies them.

49. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 49 and therefore denies them.

50. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 50 and therefore denies them.

51. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 51 and therefore denies them.

52. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 52 and therefore denies them.

53. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 53 and therefore denies them.

54. National Beef admits that the Complaint purports to use a naming convention to refer to certain Defendants. It otherwise lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 54 and therefore denies them. Unless expressly admitted, the allegations in this paragraph are denied.

55. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 55 and therefore denies them.

56. National Beef admits that the Complaint purports to use a naming convention to refer to certain Defendants. It otherwise lacks knowledge or information sufficient to

form a belief as to the truth of the allegations in Paragraph 56 and therefore denies them. Unless expressly admitted, the allegations in this paragraph are denied.

57. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 57 and therefore denies them.

58. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 58 and therefore denies them.

59. National Beef admits that the Complaint purports to use a naming convention to refer to certain Defendants. It otherwise lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 59 and therefore denies them. Unless expressly admitted, the allegations in this paragraph are denied.

60. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 60, and therefore denies them.

61. National Beef admits that the Complaint purports to use a naming convention to refer to certain Defendants. It otherwise lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 61 and therefore denies them. Unless expressly admitted, the allegations in this paragraph are denied.

62. National Beef denies that it reported Large Trader Position Data to the CFTC. National Beef denies that it is the “contracting entity” for fed cattle purchased and slaughtered at the Iowa Premium plant in Tama, Iowa. National Beef admits the remaining allegations in Paragraph 62.

63. National Beef admits the allegations in Paragraph 63.

64. National Beef admits that it purchased fed cattle in the United States and sold the resultant beef during the alleged Class Period. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 64, and therefore denies them.

65. National Beef admits that it transacted in cattle futures and/or options during the Class Period, but denies the remaining allegations in Paragraph 65 as they relate to National Beef. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 65, and therefore denies them.

66. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 66, and therefore denies them.

67. National Beef admits that the Complaint purports to describe “Packing Defendants” as Tyson, JBS, Cargill, and National Beef, but denies that such a reference provides any legal basis for attributing actions to each Defendant. National Beef denies all remaining allegations in Paragraph 67.

68. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 68, and therefore denies them.

69. National Beef admits that the Complaint purports to refer to “Defendants,” as Defendants’ predecessors, successors, parents, wholly-owned or controlled subsidiaries or affiliates, employees, officers, and directors, but denies that such a reference provides

any legal basis for attributing actions to each Defendant. National Beef denies all remaining allegations in Paragraph 69.

70. National Beef admits that the Complaint purports to ascribe actions to various types of entities in the manner described in Paragraph 70, but denies that any legal basis exists for doing so or that such a reference provides any legal basis for attributing actions to each Defendant.

71. National Beef admits that the Complaint purports to bring a claim under Section 1 of the Sherman Act (15 U.S.C. §1), Sections 4 and 16 of the Clayton Act (15 U.S.C. §§15, 26), Sections 202 and 308 of the Packers and Stockyards Act (7 U.S.C. §§192, 209), and Sections 2(a), 6(c) and 22 of the Commodity Exchange Act (7 U.S.C. §1, et. seq.) for injunctive relief, compensatory damages, treble damages, costs of suit, and reasonable attorneys' fees. National Beef denies that it has violated any law, and denies that Plaintiffs are entitled to any relief. National Beef denies all remaining allegations in Paragraph 71.

72. National Beef states that the allegations in Paragraph 72 are legal conclusions, and therefore no response is required. To the extent a response is required, National Beef denies the allegations.

73. National Beef states that the allegations in Paragraph 73 are legal conclusions, and therefore no response is required. To the extent a response is required, National Beef admits that it sold beef products to customers in the state of Minnesota, and denies all remaining the allegations.

74. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 74, and therefore denies them.

75. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 75, and therefore denies them.

76. National Beef states that the allegations in Paragraph 76 are legal conclusions, and therefore no response is required. To the extent a response is required, National Beef admits that it transacted business in Minnesota, and denies the remaining allegations.

77. National Beef states that the allegations in Paragraph 77 are legal conclusions, and therefore no response is required. To the extent a response is required, National Beef denies the allegations.

78. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 78, and therefore denies them.

79. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 79, and therefore denies them.

80. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 80, and therefore denies them.

81. National Beef lacks knowledge or information sufficient to form a belief as to the truth of allegations in Paragraph 81, and therefore denies them.

82. National Beef lacks knowledge or information sufficient to form a belief as to the truth of allegations in Paragraph 82, and therefore denies them.

83. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations that “producers face significant pressure to sell their cattle within a matter of weeks once they reach slaughter-weight,” that “continuing to hold slaughter-weight cattle increases the risk of death loss, which elevates after cattle spend more than 5-6 months in the feedlot,” and that producers’ “ability to hold out for higher prices” is limited. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of “Plaintiffs’ regression analysis detailed in Section VI(E)(2),” and therefore lacks knowledge or information sufficient to form a belief as the truth of any conclusion derived therefrom. National Beef admits that the referenced publication states that “Cattle held beyond the optimal marketing period begin to decrease in value because of excessive fat gain and the rising cost of grain,” but denies the truth of the allegation. National Beef denies the remaining allegations in Paragraph 83.

84. National Beef admits the allegations in Paragraph 84.

85. National Beef admits that it sells case-ready beef and other value added products, but denies that sausages are one of those products. National Beef denies that “competition to sell boxed beef is primarily on price.” National Beef admits the remaining allegations in Paragraph 85.

86. National Beef admits that beef is perishable, and that the majority of beef sold domestically is sold through short-term contracts. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 86, and therefore denies them.

87. National Beef denies the allegations in footnote 28, as they relate to National Beef. National Beef admits the remaining allegations in Paragraph 87, including footnote 27, as they relate to National Beef. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 87, and therefore denies them.

88. National Beef admits that it conducts various meetings regarding its business. National Beef admits that its personnel discuss at some of these meetings, among other things, cattle procurement and practices. National Beef denies the remaining allegations as to National Beef. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 88, and therefore denies them.

89. National Beef admits the allegations in Paragraph 89 as they relate to National Beef, but states that many other factors also determine the maximum theoretical weekly plant capacity, as well as actual output, of its plants. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 89, and therefore denies them.

90. National Beef admits that there is a seven-day pick-up period that is customary, and denies all the remaining allegations in Paragraph 90.



91. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 91, and therefore denies them. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data shown in Figure 8 and any characterizations thereof, and therefore denies that it is accurate.

92. National Beef denies that “the price of Live Cattle Futures contracts is directly impacted by current and expected cash cattle prices.” National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 92, and therefore denies them.

93. National Beef denies that it uses anything referred to as a “captive supply agreement,” but admits that it uses alternative marketing agreements to procure a majority of its cattle, including in 2019. National Beef admits the allegation in footnote 36 that it has disclosed fed cattle purchase records for January 2019 to April 2020 to Plaintiffs. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 93, and therefore denies them.

94. National Beef admits that the more alternative marketing agreements it uses, the less it has a need for cash cattle purchases. National Beef denies that its “use of captive supply agreements has both incentivized and facilitated their suppression of cash cattle prices.” National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 94, and therefore denies them.

95. National Beef admits that “the cost of fed cattle constitutes the majority of [its] costs of production.” National Beef also admits that U.S. Department of Justice made

the quoted allegation in the complaint cited in footnote 37. National Beef lacks knowledge or information sufficient to form a belief as to the truth of any allegations as they relate to other Defendants, and therefore denies them. National Beef denies remaining allegations in Paragraph 95.

96. National Beef denies that during the Class Period, its market share remained remarkably stable. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 96, including the accuracy of the data in Figure 1 and any characterizations thereof, and therefore denies them.

97. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 97, and therefore denies them.

98. National Beef admits that the Complaint purports to refer to fed cattle prices on a live-weight basis unless otherwise stated. National Beef denies that “Live-weight and carcass-weight prices typically move together, as both are based on the expected value of the cattle once slaughtered.” National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 98, and therefore denies them.

99. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 99, including no understanding of the data upon which the Complaint relies to make these allegations, and therefore denies them.

100. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining

allegations in Paragraph 100, including the accuracy of the data in Figures 6, 40, and 43, and any characterizations thereof, and therefore denies them.

101. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 101, and therefore denies them.

102. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 102, and therefore denies them.

103. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 103, and therefore denies them.

104. National Beef denies the existence of any “unlawful agreement” referred to in Paragraph 104. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 104, and therefore denies them.

105. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 105, and therefore denies them.

106. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 106, and therefore denies them.

107. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 107, and therefore denies them.

108. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 108, and therefore denies them.

109. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 109, and therefore denies them.

110. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 110, and therefore denies them.

111. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 111, and therefore denies them.

112. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 112, and therefore denies them.

113. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 113, and therefore denies them.

114. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 114, and therefore denies them.

115. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 115, and therefore denies them.

116. National Beef denies the allegation that it had any sort of alleged “agreement” with the other Packing Defendants. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 116, and therefore denies them.

117. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 117, and therefore denies them.

118. National Beef denies the allegation that it had any sort of alleged “agreement” with the other Packing Defendants. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 118, and therefore denies them.

119. National Beef denies the allegation that it had any sort of alleged “agreement” with the other Packing Defendants. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 119, and therefore denies them.

120. National Beef denies the allegation that it had any sort of alleged “agreement” with the other Packing Defendants. National Beef lacks knowledge or information sufficient to form a belief as to whether Witness 1 made the statements attributed to him, but denies the truth of such statements with respect to National Beef. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 120, and therefore denies them.

121. National Beef denies the allegation that it had any sort of alleged “agreement” with the other Packing Defendants. National Beef lacks knowledge or information sufficient to form a belief as to whether Witness 1 made the statements attributed to him, but denies the truth of such statements with respect to National Beef. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 121, and therefore denies them.

122. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 122, and therefore denies them.

123. National Beef denies the allegations as they relate to National Beef. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 123, and therefore denies them.

124. National Beef denies the allegations as they relate to National Beef. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 124, and therefore denies them.

125. National Beef denies the allegations as they relate to National Beef. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 125, and therefore denies them.

126. National Beef denies the allegations as they relate to National Beef. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 126, and therefore denies them.

127. National Beef denies the allegations with respect to itself, and states that the level of precision in Figure 2 is insufficient to allow National Beef to form a belief as to the accuracy of the data with respect to National Beef, and therefore denies that it is accurate. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 127, including the accuracy of the data in Figure 2 and any characterizations thereof, and therefore denies them.

128. National Beef denies the allegations with respect to itself, and states that the level of precision in Figure 2 is insufficient to allow National Beef to form a belief as to the accuracy of the data with respect to National Beef, and therefore denies that it is accurate. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 128, including the accuracy of the data in Figure 2 and any characterizations thereof, and therefore denies them.

129. National Beef denies the allegations with respect to itself, and states that the level of precision in Figure 2 is insufficient to allow National Beef to form a belief as to the accuracy of the data with respect to National Beef, and therefore denies that it is accurate. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 129, including the accuracy of the data in Figure 2 and any characterizations thereof, and therefore denies them.

130. National Beef denies the allegations with respect to itself, and states that the level of precision in Figure 2 is insufficient to allow National Beef to form a belief as to the accuracy of the data with respect to National Beef, and therefore denies that it is accurate. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 130, including the accuracy of the data in Figure 2 and any characterizations thereof, and therefore denies them.

131. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 131, and therefore denies them.

132. National Beef denies the allegations with respect to itself, and states that the level of precision in Figures 3 and 4 is insufficient to allow National Beef to form a belief as to the accuracy of the data with respect to National Beef, and therefore denies that it is accurate. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 132, including the accuracy of the data in Figure 3 and 4 and any characterizations thereof, and therefore denies them.

133. National Beef denies the allegations with respect to itself, and states that the level of precision in Figure 4 is insufficient to allow National Beef to form a belief as to the accuracy of the data with respect to National Beef, and therefore denies that it is accurate. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 133, including the accuracy of the data in Figure 4 and any characterizations thereof, and therefore denies them. National Beef admits the allegation in footnote 51 that National Beef acquired Iowa Premium in June 2019 and that Iowa Premium slaughters over 300,000 cattle annually. National Beef denies the allegation in footnote 51 that “slaughter volume was flat against 2018.” National Beef lacks knowledge or information sufficient to form a belief as to truth of the allegation in footnote 51 regarding the Independent Packers’ slaughter volume.

134. National Beef denies that it has not returned to pre-2015 slaughter levels, and denies all other allegations as to it. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations relating to slaughter levels by any other packer, and therefore denies them. National Beef denies the remaining allegations in Paragraph 134.

135. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 135, and therefore denies them.

136. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 136, and therefore denies them.



137. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data referred to in Paragraph 137, Table 1, and “Dataset A,” and therefore denies that they are accurate, and denies any characterizations thereof. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 137, and therefore denies them.

138. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data referred to in Paragraph 138 and Table 2, and therefore denies that they are accurate, and denies any characterizations thereof. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 138, and therefore denies them.

139. National Beef admits that the quoted statements in footnote 56 appear on The Beef blog, attributed to Cassie Fish, but lacks knowledge or information sufficient to form a belief as to the truth of those statements, and therefore denies them. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 139, and therefore denies them.

140. National Beef denies the allegations with respect to itself. National Beef denies the allegations in footnote 57 with respect to “basis bid”. National Beef admits the remaining allegations in footnote 57. National Beef lacks knowledge or information

sufficient to form a belief as to the truth of the remaining allegations in Paragraph 140, and therefore denies them.

141. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 141, and therefore denies them.

142. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data referred to in Paragraph 142 and Table 3, and therefore denies that they are accurate. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 142, and therefore denies them.

143. National Beef admits that Matt Thompson worked at Carrizo Feeders in Texline, Texas beginning in 2012. National Beef denies the allegations as to it in footnote 58 and states that it lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 143 and footnotes 58 and 59, and therefore denies them.

144. National Beef admits that the quoted statements in footnote 60 appear on The Beef blog, attributed to Cassie Fish, but lacks knowledge or information sufficient to form a belief as to the truth of those statements, and therefore denies them. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 144, and therefore denies them.

145. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data referred to in this paragraph and in Table 4, and therefore denies that it and any characterizations thereof are accurate. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 145, and therefore denies them.

146. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 146, and therefore denies them.

147. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 147, and therefore denies them.

148. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 148, and therefore denies them.

149. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 149, and therefore denies them.

150. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 150, and therefore denies them.

151. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 150, and therefore denies them. National Beef

lacks knowledge or information sufficient to form a belief as to the accuracy of the data referred to as “Dataset A,” and any characterizations thereof, and therefore denies their accuracy.

152. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data referred to in Figure 9 and any characterizations thereof, and therefore denies their accuracy. Moreover, the level of precision in figure 9 is insufficient to allow National Beef to form a belief as to the accuracy of the data with respect to National Beef. National Beef denies the remaining allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 152, and therefore denies them.

153. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data referred to in Figures 9 and 42 and any characterizations thereof, and therefore denies their accuracy. Moreover, the level of precision in Figures 9 and 42 is insufficient to allow National Beef to form a belief as to the accuracy of the data with respect to National Beef. National Beef denies the remaining allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 153, and therefore denies them.

154. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data, and any characterizations thereof, referred to in Figures 10 to 14, and therefore denies their accuracy. National Beef denies the remaining allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a

belief as to the truth of the remaining allegations in Paragraph 154, and therefore denies them.

155. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 155, and therefore denies them.

156. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 156, and therefore denies them.

157. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 157, and therefore denies them.

158. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 158, and therefore denies them.

159. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 159, and therefore denies them.

160. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 160, and therefore denies them.

161. National Beef admits that some feedlots it visits employ a right of first refusal practice, but denies that National Beef demands, requires, or communicates or otherwise

coordinates with other packers regarding this practice. National Beef denies the remaining allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 161, and therefore denies them.

162. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 162, and therefore denies them.

163. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 163, and therefore denies them.

164. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 164, and therefore denies them.

165. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 165, and therefore denies them.

166. National Beef admits that Richard Duffy would visit the Carrizo Feeders lot in Texline, Texas. National Beef denies all remaining allegations in Paragraph 166 as they relate to National Beef. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 166.

167. National Beef admits that it submitted bids to the Carrizo Feeders feedlot in Texline, Texas in 2012. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 167.

168. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 168, and therefore denies them.

169. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 169, and therefore denies them.

170. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 170, and therefore denies them.

171. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 171, and therefore denies them.

172. National Beef admits that at some period of time, Carrizo Feeders employed a card-drawing system to determine which packer would bid first at the feedlot, and that the feedlot adopted this practice to deter field buyers from arriving at the lot at increasingly earlier hours (even the afternoon before) to be the first to bid. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 172, and therefore denies them.

173. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 173, and therefore denies them.

174. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 174, and therefore denies them.

175. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 175, and therefore denies them. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data referred to as “Dataset A,” and any characterizations thereof, and therefore denies their accuracy.

176. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 176, and therefore denies them.

177. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 177, and therefore denies them.

178. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 178, and therefore denies them.



179. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 179, and therefore denies them.

180. National Beef denies that it engaged in any coordinated practices with other Defendants. National Beef denies that it shipped any cattle from Canada. National Beef denies all remaining allegations as to itself. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the allegations regarding other Defendants' practices with respect to shipping cattle, and therefore denies them.

181. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data, and any characterizations thereof, referred to in Paragraph 181 and Figure 15, and therefore denies their accuracy. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 181, and therefore denies them.

182. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data, and any characterizations thereof, referred to in Paragraph 182 and Figure 15, and therefore denies their accuracy. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the remaining allegations.

183. National Beef denies that it imported any cattle from Canada. National Beef denies all remaining allegations as to itself. National Beef lacks knowledge or information sufficient to form a belief as to the remaining allegations in Paragraph 183 and data contained in Figure 16, and any characterizations thereof, and therefore denies them.

184. National Beef lacks knowledge or information sufficient to form a belief as to allegations in Paragraph 184 and data contained in Figure 16, and any characterizations thereof, and therefore denies them.

185. National Beef lacks knowledge or information sufficient to form a belief as to the allegations in Paragraph 185, and therefore denies them.

186. National Beef lacks knowledge or information sufficient to form a belief as to the allegations in Paragraph 186, and therefore denies them.

187. National Beef lacks knowledge or information sufficient to form a belief as to the allegations in Paragraph 187, and therefore denies them.

188. National Beef denies the allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 188, and therefore denies them.

189. National Beef denies the allegations with respect to itself, including that it was part of any “conspiracy to manipulate the fed cattle market.” National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 189, and therefore denies them.

190. National Beef admits that it closed its Brawley, California plant in 2014 and sold it to One World Beef in 2015 who reopened it, and that the Brawley, California plant had a capacity of approximately 2,000 head per day. National Beef admits that the quoted statements in footnote 79 are in the Des Moines Register articles referenced in footnote 79, but lacks knowledge or information sufficient to form a belief as to the truth of the statements. National Beef denies all other allegations related to National Beef. National

Beef lacks knowledge or information sufficient to form a belief as to the remaining allegations in Paragraph 190, and therefore denies them.

191. National Beef lacks knowledge or information sufficient to form a belief as to the allegations in Paragraph 191, and therefore denies them.

192. National Beef admits that it closed its Brawley, California plant in 2014 due to the lack of cattle availability, but denies that that reason was pretense. National Beef lacks knowledge or information sufficient to form a belief as to the allegations relating to all other Defendants. Unless expressly admitted, National Beef denies the allegations in Paragraph 192.

193. National Beef admits that local government, utilities, and feedlots offered various incentives to National Beef, but that such incentives were insufficient, and accordingly, National Beef closed its Brawley, California plant. National Beef denies the remaining allegations with respect to National Beef. National Beef lacks knowledge or information sufficient to form a belief as to the remaining allegations in Paragraph 193, and therefore denies them.

194. National Beef denies the allegations with respect to National Beef. National Beef lacks knowledge or information sufficient to form a belief as to the remaining allegations in Paragraph 194, and therefore denies them.

195. National Beef denies the allegations with respect to National Beef. National Beef lacks knowledge or information sufficient to form a belief as to the remaining allegations in Paragraph 195, and therefore denies them.

196. National Beef denies the allegations with respect to National Beef. National Beef lacks knowledge or information sufficient to form a belief as to the remaining allegations in Paragraph 196, and therefore denies them.

197. National Beef admits that it sold its Brawley, California plant to One World Beef and admits that Iowa Premium's "capacity" was likely approximately 1,100 head per day following its entry into the market in 2015. National Beef lacks knowledge or information sufficient to form a belief as to the remaining allegations in Paragraph 197.

198. National Beef denies the allegations with respect to National Beef. National Beef lacks knowledge or information sufficient to form a belief as to the remaining allegations in Paragraph 198, including the accuracy of the data in Figure 2, and any characterizations thereof, and therefore denies them.

199. National Beef lacks knowledge or information sufficient to form a belief as to the allegations in Paragraph 199, and therefore denies them.

200. National Beef admits that Jefferies noted in its 10-Q filed May 8, 2015, that National Beef's revenues were down year-over-year for the first quarter "due primarily to lower sales volume, as fewer cattle were processed" and, at the time, Jefferies was National Beef's majority shareholder. National Beef lacks knowledge or information sufficient to form a belief as to the remaining allegations in Paragraph 200, and therefore denies them. Unless expressly admitted, the allegations are denied.

201. National Beef denies the allegation relating to a "desired effect." National Beef lacks knowledge or information sufficient to form a belief as to the remaining allegations in Paragraph 201, and therefore denies them.

202. National Beef lacks knowledge or information sufficient to form a belief as to the allegations in Paragraph 202, and therefore denies them.

203. National Beef admits that Jefferies Form 10-Q, filed Aug. 5, 2015, stated that “Revenues in the three and six month 2015 periods decreased in comparison to the same periods in 2014, due primarily to lower sales volume, as fewer cattle were processed, partially offset by higher selling prices,” and that the Jefferies Form 10-Q, filed November 5, 2015, stated that “[r]evenues in the three and nine month 2015 periods decreased in comparison to the same periods in 2014, due primarily to lower sales volume, as fewer cattle were processed.” National Beef lacks knowledge or information sufficient to form a belief as to the remaining allegations in Paragraph 203, and therefore denies them. Unless expressly admitted, the allegation are denied.

204. National Beef denies the allegations with respect to National Beef. National Beef admits that the quoted statements in footnote 93 appear on The Beef blog, attributed to Cassie Fish, but lacks knowledge or information sufficient to form a belief as to the truth of those statements, and therefore denies them. National Beef lacks knowledge or information sufficient to form a belief as to the remaining allegations in Paragraph 204, and therefore denies them. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data referred to as “Dataset A,” and any characterizations thereof, and therefore denies their accuracy.

205. National Beef admits that the quoted statements in footnote 94 appear on The Beef blog, attributed to Cassie Fish, but lacks knowledge or information sufficient to form a belief as to the truth of those statements, and therefore denies them. National Beef denies

that it possessed any common “strategy” with other Packing Defendants and denies the characterization of National Beef’s margins as “bloated.” National Beef lacks knowledge or information sufficient to form a belief as to the remaining allegations in Paragraph 205, including the accuracy of the data in Figures 6, 22, 40, and 43, and any characterizations thereof, and therefore denies them.

206. National Beef admits that the quoted statements appear on The Beef blog, attributed to Cassie Fish, and that Ms. Fish was partaking in “speculat[ion],” but lacks knowledge or information sufficient to form a belief as to the truth of those statements, and therefore denies them. National Beef denies the allegations with respect to National Beef. National Beef lacks knowledge or information sufficient to form a belief as to the remaining allegations in Paragraph 206, and therefore denies them.

207. National Beef admits that the quoted statements appear on The Beef blog, attributed to Cassie Fish, but lacks knowledge or information sufficient to form a belief as to the truth of those statements, and therefore denies them. National Beef denies the allegations with respect to National Beef. National Beef lacks knowledge or information sufficient to form a belief as to the remaining allegations in Paragraph 207, and therefore denies them.

208. National Beef admits that the quoted statements appear on The Beef blog, attributed to Cassie Fish, but lacks knowledge or information sufficient to form a belief as to the truth of those statements, and therefore denies them. National Beef denies the allegations with respect to National Beef. National Beef lacks knowledge or information

sufficient to form a belief as to the remaining allegations in Paragraph 208, and therefore denies them.

209. National Beef lacks knowledge or information sufficient to form a belief as to the allegations in Paragraph 209, and therefore denies them.

210. National Beef denies the allegations with respect to National Beef. National Beef lacks knowledge or information sufficient to form a belief as to the remaining allegations in Paragraph 210, and therefore denies them.

211. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data in Figures 17 and 18, or whether they can serve as “a very good proxy” for cumulative slaughter volumes, and therefore denies their accuracy and any characterizations thereof. National Beef additionally denies the allegations with respect to National Beef. National Beef lacks knowledge or information sufficient to form a belief as to the remaining allegations in Paragraph 211, and therefore denies them.

212. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data in Figures 2, 17, and 18, and therefore denies their accuracy and any characterization of the data. National Beef further denies the allegations with respect to National Beef. National Beef lacks knowledge or information sufficient to form a belief as to the remaining allegations in Paragraph 212, and therefore denies them.

213. National Beef lacks knowledge or information sufficient to form a belief as to the allegations in Paragraph 213, and therefore denies them.

214. National Beef lacks knowledge or information sufficient to form a belief as to the allegations in Paragraph 214, including the accuracy of the data in Figure 2 and Tables 1-4, and any characterization thereof, and therefore denies them.

215. National Beef lacks knowledge or information sufficient to form a belief as to the allegations in Paragraph 215, and therefore denies them.

216. National Beef denies the allegations with respect to National Beef, including that it coordinated in any way with other Defendants regarding slaughter volumes. National Beef lacks knowledge or information sufficient to form a belief as to the remaining allegations in Paragraph 216, and therefore denies them.

217. National Beef admits that the USDA's Cattle on Feed reports are a monthly publication which includes the data referred to. National Beef denies the allegations with respect to National Beef. National Beef lacks knowledge or information sufficient to form a belief as to the remaining allegations in Paragraph 217, and therefore denies them.

218. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data in Figure 19, and, therefore, denies its accuracy and any characterization of the data. National Beef denies the allegations with respect to National Beef. National Beef lacks knowledge or information sufficient to form a belief as to the remaining allegations in Paragraph 218, and therefore denies them.

219. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data in Figure 20, and, therefore, denies its accuracy and any characterization of the data. National Beef denies the allegations with respect to National



Beef. National Beef lacks knowledge or information sufficient to form a belief as to the remaining allegations in Paragraph 219, and therefore denies them.

220. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data in Figure 20 and, therefore, denies its accuracy and any characterization of the data. National Beef denies the allegations with respect to National Beef. National Beef lacks knowledge or information sufficient to form a belief as to the remaining allegations in Paragraph 220, and therefore denies them.

221. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data in Figure 21, and therefore, denies its accuracy and any characterization of the data. National Beef denies the allegations with respect to National Beef. National Beef lacks knowledge or information sufficient to form a belief as to the remaining allegations in Paragraph 221, and therefore denies them.

222. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data in Figures 17 through 21 and, therefore, denies its accuracy and any characterization of the data. National Beef denies the allegations with respect to National Beef. National Beef lacks knowledge or information sufficient to form a belief as to the remaining allegations in Paragraph 222, and therefore denies them.

223. National Beef admits that the quoted statement appears on The Beef blog, attributed to Cassie Fish, but denies the truth of that statement. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data in Figure 22, and therefore denies its accuracy and any characterization of the data. National Beef denies the allegations with respect to National Beef, including that it was part of a

“conspiracy.” National Beef lacks knowledge or information sufficient to form a belief as to the remaining allegations in Paragraph 223, and therefore denies them. Unless expressly admitted, the allegations are denied.

224. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data in Figure 22, and therefore denies its accuracy and any characterization of the data. National Beef denies the remaining allegations in Paragraph 224.

225. National Beef admits that the quoted statements appear on The Beef blog, attributed to Cassie Fish, but lacks knowledge or information sufficient to form a belief as to the truth of those statements, and therefore denies them. National Beef denies the allegations with respect to National Beef. National Beef lacks knowledge or information sufficient to form a belief as to the remaining allegations in Paragraph 225, and therefore denies them. Unless expressly admitted, the allegations in this paragraph are denied.

226. National Beef lacks knowledge or information sufficient to form a belief as to the allegations in Paragraph 226, and therefore denies them. National Beef also lacks knowledge or information sufficient to form a belief as to the accuracy of the data in Dataset A, and therefore denies its accuracy and any characterization of the data. Unless expressly admitted, the allegations in this paragraph are denied.

227. National Beef admits that the quoted statements in footnote 113 appear on The Beef blog, attributed to Cassie Fish, but lacks knowledge or information sufficient to form a belief as to the truth of those statements, and therefore denies them. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data

alleged, and therefore denies its accuracy and any characterization of the data. National Beef lacks knowledge or information sufficient to form a belief as to the allegations in Paragraph 227, and therefore denies them. Unless expressly admitted, the allegations in the paragraph are denied.

228. National Beef lacks knowledge or information sufficient to form a belief as to the allegations in Paragraph 228, and therefore denies them. National Beef also lacks knowledge or information sufficient to form a belief as to the accuracy of the data in Figure 2, and therefore denies its accuracy and any characterization of the data.

229. National Beef admits that the quoted statements in footnote 114 appear on The Beef blog, attributed to Cassie Fish, but lacks knowledge or information sufficient to form a belief as to the truth of those statements, and therefore denies them. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data alleged, and therefore denies its accuracy and any characterization of the data. National Beef lacks knowledge or information sufficient to form a belief as to the remaining allegations in Paragraph 229, and therefore denies them. Unless expressly admitted, the allegations in the paragraph are denied.

230. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data in Dataset A, and therefore denies its accuracy and any characterization of the data. National Beef lacks knowledge or information sufficient to form a belief as to the remaining allegations in Paragraph 230, and therefore denies them.

231. National Beef admits that the quoted statements appear on The Beef blog, attributed to Cassie Fish, but lacks knowledge or information sufficient to form a belief as

to the truth of those statements, and therefore denies them. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data alleged, and therefore denies its accuracy and any characterization of the data. National Beef lacks knowledge or information sufficient to form a belief as to the remaining allegations in Paragraph 231, and therefore denies them.

232. National Beef admits that the quoted statements in footnote 117 appear on The Beef blog, attributed to Cassie Fish, but lacks knowledge or information sufficient to form a belief as to the truth of those statements, and therefore denies them. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data alleged, and therefore denies its accuracy and any characterization of the data. National Beef lacks knowledge or information sufficient to form a belief as to the remaining allegations in Paragraph 232, and therefore denies them.

233. National Beef admits that the quoted statements in footnote 118 appear on The Beef blog, attributed to Cassie Fish, but lacks knowledge or information sufficient to form a belief as to the truth of those statements, and therefore denies them. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data alleged, and therefore denies its accuracy and any characterization of the data. National Beef lacks knowledge or information sufficient to form a belief as to the allegations in Paragraph 233, and therefore denies them.

234. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data alleged, and therefore denies its accuracy and any characterization of the data. National Beef denies the remaining allegations with respect

to National Beef. National Beef lacks knowledge or information sufficient to form a belief as to the remaining allegations in Paragraph 234, and therefore denies them.

235. National Beef admits that the quoted statements appear on The Beef blog, attributed to Cassie Fish, but lacks knowledge or information sufficient to form a belief as to the truth of those statements, and therefore denies them. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data alleged, and therefore denies its accuracy and any characterization of the data. National Beef denies the remaining allegations with respect to National Beef. National Beef lacks knowledge or information sufficient to form a belief as to the remaining allegations in Paragraph 235, and therefore denies them.

236. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data alleged, and therefore denies its accuracy and any characterization of the data. National Beef denies the remaining allegations with respect to National Beef, including in footnote 123. National Beef lacks knowledge or information sufficient to form a belief as to the remaining allegations in Paragraph 236, including footnote 123, and therefore denies them.

237. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data alleged, and therefore denies its accuracy and any characterization of the data. National Beef denies the remaining allegations in Paragraph 237. Unless expressly admitted, the allegations in this paragraph are denied.

238. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data alleged, and therefore denies its accuracy and any

characterization of the data. National Beef denies the remaining allegations with respect to National Beef. National Beef lacks knowledge or information sufficient to form a belief as to the remaining allegations in Paragraph 238, and therefore denies them.

239. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data alleged, and therefore denies its accuracy and any characterization of the data. National Beef denies the remaining allegations in Paragraph 239.

240. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data alleged, and therefore denies its accuracy and any characterization of the data. National Beef denies the remaining allegations in Paragraph 240.

241. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data alleged with respect to the data in Paragraph 241, and therefore denies its accuracy and any characterization of the data. National Beef denies the remaining allegations in Paragraph 241 as to itself, and lacks knowledge or information sufficient to form a belief as to allegations against other Defendants, and therefore denies them.

242. National Beef admits that the quoted statements appear on The Beef blog, attributed to Cassie Fish, but lacks knowledge or information sufficient to form a belief as to the truth of those statements, and therefore denies them. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data alleged, and therefore denies its accuracy and any characterization of the data. National Beef denies the

remaining allegations in Paragraph 242 as to itself, and lacks knowledge or information sufficient to form a belief as to allegations against other Defendants, and therefore denies them.

243. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data alleged with respect to the data in Paragraph 241, and therefore denies it and any characterization of the data. National Beef denies the remaining allegations in Paragraph 241.

244. National Beef admits that the quoted statements in footnote 131 appear on The Beef blog, attributed to Cassie Fish, but lacks knowledge or information sufficient to form a belief as to the truth of those statements, and therefore denies them. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data alleged, and therefore denies the accuracy of it and any characterizations of the data. National Beef denies the remaining allegations in Paragraph 244 as to itself, and lacks knowledge or information sufficient to form a belief as to allegations against other Defendants, and therefore denies them.

245. National Beef denies the allegations with respect to itself, including with respect to Defendants “slaughter restraint.” National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the remaining allegations in Paragraph 245 as to itself, and lacks knowledge or information sufficient to form a belief as to allegations against other Defendants, and therefore denies them.

246. National Beef denies the allegation with respect to Defendants “commitment to rationing the available cattle amongst themselves” and all other allegations as to Nation

Beef. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data in Paragraph 246, and therefore denies its accuracy and any characterizations of the data. National Beef lacks knowledge or information sufficient to form a belief as to the remaining allegations against other Defendants, and therefore denies them.

247. National Beef admits the quoted statement in footnote 132 appears on The Beef blog, and is attributed to Cassie Fish, but lacks knowledge or information sufficient to form a belief as to the truth of that statement, and therefore denies the same. National Beef lacks knowledge or information sufficient to form a belief as to remaining allegations in Paragraph 247. Unless expressly admitted, the allegations in the paragraph are denied.

248. National Beef denies the allegation that “Packing Defendants continued to work together to constrain and limit the advance in cattle prices that market conditions warranted,” and all other allegations as to National Beef. National Beef admits that the quoted statement in footnote 133 appears on The Beef blog, and is attributed to Cassie Fish, but lacks knowledge or information sufficient to form a belief as to the truth of that statement, and therefore denies the same. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the remaining allegations in Paragraph 248, including the accuracy of the data in Figures 23-32 and Figure 2, and therefore denies them, including that the data is accurate and any characterizations of the data.

249. National Beef admits that the quoted statements in footnotes 134 and 135 appear on The Beef blog, and are attributed to Cassie Fish, but lacks knowledge or information sufficient to form a belief as to the truth of those statements, and therefore



denies the same. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data in Figures 28-32, and therefore denies it, including that the data is accurate and any characterizations of the data. National Beef denies the remaining allegations in Paragraph 249.

250. National Beef admits the quoted statements appear on The Beef blog, and are attributed to Cassie Fish, but denies the truth of those statements. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the remaining allegations in Paragraph 250, including the accuracy of the data in Figures 9, and 23 to 32, and therefore denies them, including the accuracy of the data and any characterizations of the data.

251. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the remaining allegations in Paragraph 251, including the accuracy of the data in Figures 23 to 32, and therefore denies the accuracy of the data and any characterizations of the data.

252. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data in Figures 33, and therefore denies its accuracy and any characterization of the data. National Beef further lacks knowledge or information sufficient to form a belief as to the remaining allegations in Paragraph 252, and therefore denies them.

253. National Beef denies the allegation regarding “Packing Defendants’ slaughter restraint” and “their continued adherence to a common pricing strategy,” And all allegations as to National Beef. National Beef lacks knowledge or information sufficient

to form a belief as to the accuracy of the data Paragraph 253 and Figure 9, and therefore denies its accuracy and any characterizations of the data. National Beef further lacks knowledge or information sufficient to form a belief as to the remaining allegations in Paragraph 253, and therefore denies them.

254. National Beef denies the allegation that “Packing Defendants worked to extend the summer lows,” and all other allegations as to National Beef. National Beef admits that the quoted statements appear on The Beef blog, attributed to Cassie Fish, but lacks knowledge or information sufficient to form a belief as to the truth of those statements, and therefore denies them. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data, and therefore denies its accuracy and any characterization of the data. National Beef further lacks knowledge or information sufficient to form a belief as to the remaining allegations in Paragraph 254, and therefore denies them.

255. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the allegations in Paragraph 255, and therefore denies them.

256. National Beef admits that there was a fire at Tyson’s Holcomb, Kansas plant on or about August 9, 2019, and that Tyson closed the plant thereafter. National Beef denies that this “provided an opportunity for Packing Defendants to work cattle prices lower still.” As to all other allegations as to National Beef, National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data, and therefore denies its accuracy and any characterization of the data. National Beef further lacks knowledge

or information sufficient to form a belief as to the remaining allegations in Paragraph 256, and therefore denies them.

257. National Beef denies that it “blamed the loss of Holcomb’s 5,500-6,000 head per day slaughter capacity for these price changes,” and all other allegations as to National Beef. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the remaining allegations in Paragraph 257, and therefore denies them.

258. National Beef admits that it acquired Iowa Premium in June 2019, and the Tama, Iowa plant had approximately a 1,100 head per day capacity at the time of acquisition, but denies that it “sourced substantially all of its 1,100 head per day capacity from cash cattle sellers while owned by Iowa Premium, and continued to do so under National Beef’s management until at least late 2019, when it finalized arrangements to accept formula grid cattle.” National Beef admits that the quoted statements in footnote 86 appear on The Beef blog, attributed to Cassie Fish, but lacks knowledge or information sufficient to form a belief as to the truth of those statements, and therefore denies them. National Beef denies that its July and August cash slaughter volume increased quarter-over-quarter,” because a two-month period cannot be compared on a “quarter-over-quarter” basis. National Beef denies all remaining allegations as to it, including that National Beef (as part of Defendants) “drastically reduced their respective cash cattle purchases after the fire” “[t]o support their slashed cash cattle bids.” National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the remaining allegations in Paragraph 258 and therefore denies them.

259. National Beef denies that the Defendants acted “in lockstep” and all other allegations as to National Beef. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the remaining allegations in Paragraph 258, including the data in Figure 9, and therefore denies them, including the accuracy of the data and any characterizations of the data.

260. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the allegations in Paragraph 260, including the data in Figure 34, and therefore denies them, including the accuracy of the data and any characterization of a the data.

261. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the allegations in Paragraph 261, including the data in Figures 6, 40, and 43, and therefore denies them, including the accuracy of the data and any characterization of the data.

262. National Beef denies the allegations in Paragraph 262 with respect to itself, and lacks knowledge or information sufficient to form a belief as to the accuracy of the allegations with respect to other Defendants, and therefore denies them. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the remaining allegations, including the accuracy of the data in Figure 35, and therefore denies them, including the accuracy of the data and any characterizations of the data.

263. National Beef admits that the U.S. Secretary of Agriculture announced an investigation, and that National Beef was sent information requests, but lacks knowledge or information sufficient to form a belief as to the accuracy of the allegations with respect

to other Defendants, and therefore denies them. Unless expressly admitted, the allegations in Paragraph 263 are denied.

264. National Beef denies the allegations in Paragraph 264 with respect to itself, and lacks knowledge or information sufficient to form a belief as to the accuracy of the allegations with respect to other Defendants, and therefore denies them. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the remaining allegations, and therefore denies them, including the accuracy of the data and any characterizations of the data.

265. National Beef admits that the USDA AMS report cited includes the statements in the allegations in Paragraph 265. Unless specifically admitted, National Beef denies the allegations in Paragraph 265.

266. National Beef denies the allegations in Paragraph 266.

267. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 267 or the accuracy of the data in Figure 36, and therefore denies them, including the accuracy of the data and any characterization of the data.

268. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 268 or the accuracy of the data in Figure 37, and therefore denies them, including the accuracy of the data and any characterization of the data.

269. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data in Figure 38, and any characterization thereof, and therefore

denies that it is accurate. National Beef further lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 269, and therefore denies them.

270. National Beef lacks knowledge or information sufficient to form a belief as to the accuracy of the data, and therefore denies that it is accurate and any characterization of the data. National Beef further lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 270, and therefore denies them.

271. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 271 or the accuracy of the data in Figure 39, and therefore denies them, including the accuracy of the data and any characterizations of the data.

272. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 272 or the accuracy of the data in Figure 40, and therefore denies them, including the accuracy of the data and any characterizations of the data.

273. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 273 or the accuracy of the data in Figures 41 and 42, and therefore denies them, including the accuracy of the data and any characterizations of the data.

274. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 274, and therefore denies them.

275. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 275 or the accuracy of the data in Figure 6, and therefore denies them, including the accuracy of the data and any characterizations of the data.

276. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 276, and therefore denies them.

277. National Beef denies the allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the allegations with respect to other Defendants, and therefore denies them. National Beef further lacks knowledge or information sufficient to form a belief as to the accuracy of the data in Figures 9 and 43, and therefore denies that they are accurate and any characterizations of the data. National Beef denies the remaining allegations in Paragraph 277.

278. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations with respect to how Plaintiffs performed their econometric analysis, and therefore denies them. National Beef denies the remaining allegations in Paragraph 278.

279. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations with respect to how Plaintiffs performed their econometric analysis, and therefore denies them. National Beef denies the remaining allegations in Paragraph 279.

280. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations with respect to how Plaintiffs performed their econometric

analysis, and therefore denies them. National Beef denies the remaining allegations in Paragraph 280.

281. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations with respect to how Plaintiffs performed their econometric analysis, and therefore denies them. National Beef denies the remaining allegations in Paragraph 281.

282. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations with respect to how Plaintiffs performed their econometric analysis, and therefore denies them. National Beef denies the remaining allegations in Paragraph 282.

283. National Beef admits that the GAO 2018 Report contains the statements alleged in Paragraph 283. Unless expressly admitted, the allegations in the paragraph are denied.

284. National Beef denies the allegations in Paragraph 284.

285. National Beef admits that the GAO 2018 Report contains the statements alleged in Paragraph 285. National Beef denies the remaining allegations in Paragraph 285.

286. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations with respect to how Plaintiffs performed their econometric analysis, and therefore denies them. National Beef denies the remaining allegations in Paragraph 286.

287. National Beef admits that the GAO 2018 Report contains the statements alleged in Paragraph 287. National Beef lacks knowledge or information sufficient to form



a belief as to the truth of the allegations with respect to how Plaintiffs performed their econometric analysis, and therefore denies them. National Beef denies the remaining allegations in Paragraph 287.

288. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations with respect to how Plaintiffs performed their econometric analysis, and therefore denies them. National Beef denies the remaining allegations in Paragraph 288.

289. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations with respect to how Plaintiffs performed their econometric analysis, and therefore denies them. National Beef denies the remaining allegations in Paragraph 289.

290. National Beef denies the allegations in Paragraph 290.

291. National Beef admits that it currently has an approximate slaughter capacity of 13,200 head per day. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 291, and therefore denies them.

292. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 292, and therefore denies them.

293. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 293, and therefore denies them.

294. National Beef admits that fed cattle are a perishable commodity. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 294, and therefore denies them.

295. National Beef denies the allegations in Paragraph 295.

296. National Beef denies the allegations in Paragraph 296

297. National Beef admits that it occasionally participates in the US Roundtable for Sustainable Beef, that it was a founding member of the USRSB, and that National Beef executives and/or employees have participated in the National Cattlemen's Beef Association, and the North American Meat Institute. National Beef denies that it participates in the Global Roundtable for Sustainable Beef. National Beef lacks information sufficient to form a belief as to the truth of the allegations with respect to other Defendants, and therefore denies them.

298. National Beef lacks information sufficient to form a belief as to the truth of the allegations about a Beef Executive Forum event or a Beef Checkoff program. National Beef admits the remaining allegations in Paragraph 298 with respect to itself, but lacks knowledge or information sufficient to form a belief as to the truth of the allegations with respect to other Defendants, and therefore denies them.

299. National Beef admits the allegations in Paragraph 299 with respect to itself, but lacks knowledge or information sufficient to form a belief as to the truth of the allegations with respect to other Defendants, and therefore denies them.

300. National Beef admits the allegations in Paragraph 300 with respect to itself, but lacks knowledge or information sufficient to form a belief as to the truth of the allegations with respect to other Defendants, and therefore denies them.

301. National Beef admits the allegations in Paragraph 301 with respect to itself, but lacks knowledge or information sufficient to form a belief as to the truth of the allegations with respect to other Defendants, and therefore denies them.

302. National Beef admits the allegations in Paragraph 302 with respect to itself, but lacks knowledge or information sufficient to form a belief as to the truth of the allegations with respect to other Defendants, and therefore denies them.

303. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 303, and therefore denies them.

304. National Beef states that the allegations in Paragraph 304 consist of legal conclusions, and therefore no response is required. To the extent a response is required, National Beef denies the allegations.

305. National Beef denies the allegations in footnote 206. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 305, and therefore denies them.

306. National Beef admits that Sysco invested money to re-open Iowa Premium's Tama, Iowa plant, and that Sysco took delivery of some of the beef produced at the Tama, Iowa Plant. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 306, and therefore denies them.

307. National Beef admits that Northern Beef Packers and Kane Beef ceased operations. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 307, and therefore denies them.

308. National Beef admits that it has a limited ability to gain market share from other beef packers, but denies the remaining allegations to it. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the that allegation with respect to other Defendants, and therefore denies it. Unless expressly admitted, the allegations in Paragraph 308 are denied.

309. National Beef admits that its field buyers routinely communicate information obtained from the field back to its head office and other field buyers. National Beef denies the remaining allegations with respect to itself. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations with respect to other Defendants, and therefore denies them. Unless expressly admitted, the allegations in Paragraph 309 are denied.

310. National Beef admits that, on occasion, some of its field buyers have asked producers for information regarding purchases made by other meat packers. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 310, and therefore denies them.

311. National Beef admits that its personnel sometimes observe publicly obvious information about its competitors—such as whether a competitor plant is operating on a Saturday—and discussed this and other information about the activities of its competitors at National Beef meetings. National Beef lacks knowledge or information sufficient to

form a belief as to the truth of the remaining allegations in Paragraph 311, and therefore denies them.

312. National Beef admits the allegations in Paragraph 312 as to itself, but lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 312, and therefore denies them.

313. National Beef denies the allegations in Paragraph 313.

314. National Beef admits that federal regulators are conducting investigations into the meatpacking industry, but lacks knowledge as to whether the conduct described in the preceding 313 Paragraphs of the complaint is the “subject” of those investigations, and therefore denies that allegation. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegation regarding what “has elicited calls for further action from numerous U.S. Senators, Members of Congress, State Attorneys General, and other state officials,” and therefore denies that allegation. Unless expressly admitted, National Beef denies the allegations in Paragraph 314.

315. National Beef admits that it received from the DOJ the CID described in Paragraph 315, but denies that it is “related to the very conduct alleged in this complaint.” National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 315, and therefore denies them.

316. National Beef admits the allegation in Paragraph 316 with respect to itself, but lacks knowledge or information sufficient to form a belief as to the truth of the allegations with respect to the other Defendants, and therefore denies them.

317. National Beef admits the allegation in Paragraph 317 with respect to itself, but lacks knowledge or information sufficient to form a belief as to the truth of the allegations with respect to the other Defendants, and therefore denies them.

318. National Beef admits the allegations in Paragraph 318.

319. National Beef admits the allegations in Paragraph 319.

320. National Beef admits the allegations in Paragraph 320.

321. National Beef admits the allegations in Paragraph 321.

322. National Beef admits the allegations in Paragraph 322.

323. National Beef admits the allegations in Paragraph 323.

324. National Beef admits that Senator Thune made the statements contained in the allegations in Paragraph 324.

325. National Beef denies the allegations in Paragraph 325 with respect to itself, but lacks knowledge or information sufficient to form a belief as to the truth of the allegations with respect to the other Defendants, and therefore denies them.

326. National Beef admits the allegations in Paragraph 326.

327. National Beef admits that the USDA report cited contains the statements in the allegations in Paragraph 327. Unless expressly admitted, National Beef denies the allegations in Paragraph 327.

328. National Beef admits the allegations in Paragraph 328.

329. National Beef admits that the letter cited in footnote 225 contains the quoted statement in paragraph 329, but lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 329, and therefore denies them.

330. National Beef admits that the quoted statements in paragraph 330 appears in the press release cited in footnote 228, but lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 330, and therefore denies them.

331. National Beef admits that the press release cited in footnote 228 states “J&F Investimentos S.A. and JBS S.A., a global meat and protein producer, have agreed to pay nearly \$27 million to resolve charges.” National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 331, and therefore denies them.

332. National Beef denies the allegations in Paragraph 332 with respect to itself, as it does not produce chicken or pork. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 332, and therefore denies them.

333. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 333, and therefore denies them.

334. National Beef admits the allegations in Paragraph 334.

335. National Beef admits the allegations in Paragraph 335.

336. National Beef admits the allegations in Paragraph 336.

337. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 337, and therefore denies them.

338. In response to Paragraph 338, National Beef refers to its responses to Paragraphs 332 through 337 above.

339. National Beef admits the allegations in Paragraph 339 with respect to itself, but lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 339, and therefore denies them.

340. National Beef admits that “futures contracts are standardized, exchange-traded derivative contracts.” National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 340.

341. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 341, including the accuracy of the data relied on by plaintiffs and the methodology used and cited to in Section IX(C), and therefore denies them, including the accuracy of the data and any characterization of it.

342. National Beef admits that it participates in the Live Cattle Futures market, but lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 342 with respect to others. National Beef denies the remaining allegations in Paragraph 342.

343. National Beef admits that it participates in the Live Cattle Futures market, but lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 343 with respect to others. National Beef denies the remaining allegations in Paragraph 343.

344. National Beef denies the allegations in Paragraph 344 with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 344, and therefore denies them.



345. National Beef denies the allegations in Paragraph 345 with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 345, and therefore denies them.

346. National Beef admits that the description of terms related to the futures market in Paragraph 346 are generally correct, but states that exact definitions and descriptions may vary and that some exceptions exist. Unless expressly admitted, the allegations in this paragraph are denied.

347. National Beef admits that the description of terms related to the futures market in Paragraph 347 are generally correct, but states that exact definitions and descriptions may vary and that some exceptions exist. Unless expressly admitted, the allegations in this paragraph are denied.

348. National Beef admits that the description of terms related to the futures market in Paragraph 348 are generally correct, but states that exact definitions and descriptions may vary and that some exceptions exist. Unless expressly admitted, the allegations in this paragraph are denied.

349. National Beef admits that the description of terms related to the futures market in Paragraph 349 are generally correct, but states that exact definitions and descriptions may vary and that some exceptions exist. Unless expressly admitted, the allegations in this paragraph are denied.

350. National Beef admits that the description of terms related to the futures market in Paragraph 350 are generally correct, but states that exact definitions and

descriptions may vary and that some exceptions exist. Unless expressly admitted, the allegations in this paragraph are denied.

351. National Beef admits that the description of terms related to the futures market in Paragraph 351 are generally correct, but states that exact definitions and descriptions may vary and that some exceptions exist. Unless expressly admitted, the allegations in this paragraph are denied.

352. National Beef lacks knowledge or information sufficient to form a belief as to the allegations in Paragraph 352 and therefore denies them.

353. National Beef admits that the description of terms related to the futures market in Paragraph 353 are generally correct, but states that exact definitions and descriptions may vary and that some exceptions exist. Unless expressly admitted, the allegations in this paragraph are denied.

354. National Beef admits that the description of terms related to the futures market in Paragraph 354 are generally correct, but states that exact definitions and descriptions may vary and that some exceptions exist. Unless expressly admitted, the allegations in this paragraph are denied.

355. National Beef admits that the description of terms related to the futures market in Paragraph 355 are generally correct, but states that exact definitions and descriptions may vary and that some exceptions exist. Unless expressly admitted, the allegations in this paragraph are denied.

356. National Beef admits that the description of terms related to the futures market in Paragraph 356 are generally correct, but states that exact definitions and

descriptions may vary and that some exceptions exist. Unless expressly admitted, the allegations in this paragraph are denied.

357. National Beef admits that the description of terms related to the futures market in Paragraph 357 are generally correct, but states that exact definitions and descriptions may vary and that some exceptions exist. Unless expressly admitted, the allegations in this paragraph are denied.

358. National Beef admits that the description of terms related to the futures market in Paragraph 358 are generally correct, but states that exact definitions and descriptions may vary and that some exceptions exist. Unless expressly admitted, the allegations in this paragraph are denied.

359. National Beef admits that the description of terms related to the futures market in Paragraph 359 are generally correct, but states that exact definitions and descriptions may vary and that some exceptions exist. Unless expressly admitted, the allegations in this paragraph are denied.

360. National Beef admits the allegations in Paragraph 360.

361. National Beef admits that the description of terms related to the futures market in Paragraph 347 are generally correct, but states that exact definitions and descriptions may vary and that some exceptions exist. Unless expressly admitted, the allegations in this paragraph are denied.

362. National Beef admits that CME Live Cattle Futures and options are traded electronically on CME's Globex electronic trading platform, and that live cattle options can also be traded on "open outcry" trading pits. National Beef lacks knowledge or

information sufficient to sufficient to form a belief as to the remaining allegations in Paragraph 362, and therefore denies them.

363. National Beef admits that trading on Globex is anonymous, but lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 363, and therefore denies them.

364. National Beef admits the allegations in Paragraph 364.

365. National Beef admits the allegations in Paragraph 365.

366. National Beef admits that the description of terms related to the futures market in Paragraph 366 are generally correct, but states that exact definitions and descriptions may vary and that some exceptions exist. Unless expressly admitted, the allegations in this paragraph are denied.

367. National Beef admits the allegations in Paragraph 367.

368. National Beef admits that the description of terms related to the futures market in Paragraph 368 are generally correct, but states that exact definitions and descriptions may vary and that some exceptions exist. Unless expressly admitted, the allegations in this paragraph are denied.

369. National Beef admits that the description of terms related to the futures market in Paragraph 369 are generally correct, but states that exact definitions and descriptions may vary and that some exceptions exist. Unless expressly admitted, the allegations in this paragraph are denied.

370. National Beef admits that the description of terms related to the futures market in Paragraph 370 are generally correct, but states that exact definitions and

descriptions may vary and that some exceptions exist. Unless expressly admitted, the allegations in this paragraph are denied.

371. National Beef admits that the description of terms related to the futures market in Paragraph 371 are generally correct, but states that exact definitions and descriptions may vary and that some exceptions exist. Unless expressly admitted, the allegations in this paragraph are denied.

372. National Beef admits that the description of terms related to the futures market in Paragraph 372 are generally correct, but states that exact definitions and descriptions may vary and that some exceptions exist. Unless expressly admitted, the allegations in this paragraph are denied.

373. National Beef admits that the description of terms related to the futures market in Paragraph 373 are generally correct, but states that exact definitions and descriptions may vary and that some exceptions exist. Unless expressly admitted, the allegations in this paragraph are denied.

374. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 374, and therefore denies them.

375. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 375, and therefore denies them.

376. National Beef admits its Form 10-K for the fiscal year ending August 27, 2011 states, “[t]he Company uses futures contracts in order to reduce exposure associated with entering into firm commitments to purchase live cattle at prices determined prior to the delivery of the cattle as well as firm commitments to sell certain beef products at sales

prices determined prior to shipment.” National Beef also admits that its derivatives disclosures include forward purchase contracts for cattle for use in its beef plants, exchange traded futures contracts for cattle, and exchange traded futures contracts for agricultural products. National Beef admits that the Jefferies Financial Group 2017 Annual Report states “National Beef uses futures contracts in order to reduce its exposure associated with entering into firm commitments to purchase live cattle at prices determined prior to the delivery of the cattle as well as firm commitments to sell certain beef products at sales prices determined prior to shipment.” National Beef denies that the Forms 10-K cited in footnote 257 reported that it maintained short positions in derivatives. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 376, and therefore denies them.

377. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 377, and therefore denies them.

378. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 378, and therefore denies them.

379. National Beef admits the allegations in Paragraph 379.

380. National Beef admits the allegations in Paragraph 380 with respect to itself, but lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations, including the accuracy of the data in Figure 44, and any characterization thereof, and therefore denies them.

381. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 381, including the accuracy of the data in Figures 45-48, and any characterization thereof, and therefore denies them.

382. National Beef admits that the quoted statements appear in the CME documents cited in footnotes 265 and 266, but lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 382 and in the CME documents cited in footnotes 265 and 266, and therefore denies them.

383. National Beef admits that the quoted statements appear in the CME documents cited at footnotes 267 and 268, but lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 383, and in the CME document cited at footnotes 267 and 268, and therefore denies them.

384. National Beef admits that the quoted statements appear in the CME documents cited at footnotes 269 and 270, but lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 384, and in the CME document cited at footnotes 269 and 270, and therefore denies them.

385. National Beef admits that the quoted statements appear in the CME documents cited at footnotes 271 and 272, but lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 385, and in the CME document cited at footnotes 271 and 272, and therefore denies them.

386. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 386, and therefore denies them.

387. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 387, including the accuracy of the data in Figures 45-48, and any characterization thereof, and therefore denies them.

388. The Complaint omits Paragraph 388.

389. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 389, including the accuracy of the data in Figures 45-48, and any characterization thereof, and therefore denies them.

390. National Beef denies the allegations in Paragraph 390 with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 390, and therefore denies them.

391. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 391, and therefore denies them.

392. National Beef denies the allegations in Paragraph 392 with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 392, and therefore denies them.

393. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 393, and therefore denies them.

394. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 394, and therefore denies them.

395. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 395, and therefore denies them.



396. National Beef admits that it did take short positions during the Class Period. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 396, and therefore denies them.

397. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 397, and therefore denies them.

398. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 398, and therefore denies them.

399. National Beef denies the allegation that “[t]here is no legitimate economic rationale to explain why the Packing Defendants would be sellers of cattle in the futures market.” National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 399, and therefore denies them.

400. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 400, and therefore denies them.

401. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 401, including the accuracy of the data in Figure 49, and any characterization thereof, and therefore denies them.

402. National Beef denies the allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 402, including the accuracy of the data in Figure 49, and any characterization thereof, and therefore denies them.

403. National Beef admits that it does not publicly disclose its positions in CME Live Cattle Futures, and that it did take net short positions during the class period. National

Beef denies the remaining allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 403, and therefore denies them.

404. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 404, and therefore denies them.

405. National Beef admits that the reports cited in footnote 257 disclosed that National Beef's derivatives include both forward physical cash cattle purchases as well as live cattle exchange-traded futures contracts. National Beef denies the remaining allegations in Paragraph 405.

406. National Beef denies the allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 406, and therefore denies them.

407. National Beef denies the allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 407, and therefore denies them.

408. National Beef admits that it relied on a forward contract to procure physical cattle at least once during the Class Period. National Beef denies the remaining allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 408, and therefore denies them.

409. National Beef denies the allegations with respect to itself. National Beef admits that the quoted statement appears in the CME document cited at footnote 274, but lacks knowledge or information sufficient to form a belief as to the truth of the remaining

allegations in Paragraph 409, and in the CME document cited at footnote 274, and therefore denies them.

410. National Beef admits that the quoted statements appear in the CME documents cited at footnote 274, but lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 410, and in the CME document cited at footnote 274, and therefore denies them.

411. National Beef admits that the quoted statements appear in the CME documents cited at footnotes 236 and 274, but lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 411, and in the CME documents cited at footnotes 236 and 274, and therefore denies them.

412. National Beef denies the allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 412, and therefore denies them.

413. National Beef admits that the Complaint purports to characterize and quote from a complaint filed with the CFTC. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 413, and therefore denies them.

414. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 414, and therefore denies them.

415. National Beef admits Plaintiffs purport to bring the action as a class action and that Plaintiffs purport to define the classes as alleged. National Beef denies that the classes described are proper for certification, denies that it has violated any law, and denies

that Plaintiffs are entitled to any of the relief they seek. National Beef denies all remaining allegations in Paragraph 415.

416. National Beef admits Plaintiffs purport to bring the action as a class action and that Plaintiffs purport to define the classes as alleged. National Beef denies that the classes described are proper for certification, denies that it has violated any law, and denies that Plaintiffs are entitled to any of the relief they seek. National Beef denies all remaining allegations in Paragraph 416.

417. National Beef admits Plaintiffs purport to define the alleged terms as described. National Beef denies that the definition of “fed cattle” is proper. National Beef denies that “Class Period” alleged is proper, denies that it has violated any law, and denies that Plaintiffs are entitled to any of the relief they seek. Unless expressly admitted, the allegations in Paragraph 417 are denied.

418. National Beef states that the allegations in Paragraph 418 consist of legal conclusions, and therefore no response is required. To the extent a response is required, National Beef denies the allegations.

419. National Beef states that the allegations in Paragraph 419 consist of legal conclusions, and therefore no response is required. To the extent a response is required, National Beef denies the allegations.

420. National Beef states that the allegations in Paragraph 420 consist of legal conclusions, and therefore no response is required. To the extent a response is required, National Beef denies the allegations.

421. National Beef states that the allegations in Paragraph 421 consist of legal conclusions, and therefore no response is required. To the extent a response is required, National Beef denies the allegations.

422. National Beef states that the allegations in Paragraph 422 consist of legal conclusions, and therefore no response is required. To the extent a response is required, National Beef denies the allegations.

423. National Beef states that the allegations in Paragraph 423 consist of legal conclusions, and therefore no response is required. To the extent a response is required, National Beef denies the allegations.

424. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 424, and therefore denies them.

425. National Beef admits that Plaintiffs seek to reserve certain rights, but denies the language has any legal import. Unless expressly admitted, National Beef denies all remaining allegations in Paragraph 425.

426. National Beef admits that Plaintiffs purports to bring the claims alleged. National Beef denies that Plaintiffs' first complaint was filed on April 23, 2019. The allegations regarding applicable statutes of limitations consist of legal conclusions, and therefore no response is required. To the extent a response is required, National Beef denies the allegations. National Beef denies the remaining allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 426, and therefore denies them.

427. National Beef admits Plaintiffs purport to allege “numerous conspiratorial acts and parallel conduct.” National Beef denies it has violated any law and denies that Plaintiffs are entitled to any of the relief they seek. National Beef denies all remaining allegations in Paragraph 427.

428. National Beef denies the allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 428, and therefore denies them.

429. National Beef admits that Iowa Premium purchased cattle from some Plaintiffs during the Class Period. National Beef denies the remaining allegations with respect to itself—including that any prices were “artificial”—and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 428, and therefore denies them.

430. National Beef denies the allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 430, and therefore denies them.

431. National Beef denies it has violated any law and denies that Plaintiffs are entitled to any of the relief they seek. National Beef denies all remaining allegations in Paragraph 431.

432. National Beef denies the allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 432, and therefore denies them.

433. The allegations in Paragraph 433 consist of legal conclusions, and therefore no response is required. To the extent a response is required, National Beef denies the allegations.

434. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 434, and therefore denies them.

435. National Beef admits that the GAO Report concluded that its investigation did not reveal anticompetitive conduct. National Beef admits that the referenced statements appeared in the GAO Report. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 435, and therefore denies them.

436. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 436, and therefore denies them.

437. The allegation that “Plaintiffs and members of both Classes have acted diligently in seeking to bring their claims promptly” is a legal conclusion to which no response is required. To the extent a response is required, National Beef denies the allegation. National Beef further denies that it “manipulat[ed] fed cattle prices” or “inten[ded] to cause artificial futures prices” or did so cause such prices. National Beef lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 437, and therefore denies them.

438. The allegations in Paragraph 438 consist of legal conclusions, and therefore no response is required. To the extent a response is required, National Beef denies the allegations.

439. The allegations in Paragraph 439 consist of legal conclusions, and therefore no response is required. To the extent a response is required, National Beef denies the allegations.

440. National Beef denies the allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 440, and therefore denies them.

441. National Beef admits that its personnel sometimes observe publicly obvious information about its competitors—such as whether a competitor plant is operating on a Saturday—and discussed this and other information about the activities of its competitors at National Beef meetings. National Beef denies the remaining allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 441, and therefore denies them.

442. National Beef denies that the statements regarding National Beef were pretextual. National Beef denies that it was the original and knowing source of such statements. National Beef denies the remaining allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 442, and therefore denies them.

443. National Beef admits that it complies with the antitrust laws and the laws and regulations that support fair competition and integrity in the marketplace, and that it acts ethically and with integrity. National Beef denies that it issued public annual reports during the class period. National Beef denies the remaining allegations with respect to itself, and



lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 443, and therefore denies them.

444. National Beef denies the allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 444, and therefore denies them.

445. The allegations consist of legal conclusions to which no response is required. To the extent a response is required, National Beef denies the allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 445, and therefore denies them.

446. National Beef hereby repeats and incorporates by reference each preceding and succeeding answer paragraph as though fully set forth herein.

447. National Beef admits that it was a competitor with the other Packing Defendants during the Class Period. Unless expressly admitted the allegations in Paragraph 447 are denied.

448. National Beef denies the allegations in Paragraph 448.

449. The allegations consist of legal conclusions to which no response is required. To the extent a response is required, National Beef denies that it has violated any law and denies that Plaintiffs are entitled to any of the relief they seek. National Beef denies the remaining allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 449, and therefore denies them.

450. The allegations consist of legal conclusions to which no response is required. To the extent a response is required, National Beef denies that it has violated any law and denies that Plaintiffs are entitled to any of the relief they seek. National Beef denies the remaining allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 450, and therefore denies them.

451. The allegations consist of legal conclusions to which no response is required. To the extent a response is required, National Beef denies that it has violated any law and denies that Plaintiffs are entitled to any of the relief they seek. National Beef denies the remaining allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 451, and therefore denies them.

452. The allegations consist of legal conclusions to which no response is required. To the extent a response is required, National Beef denies that it has violated any law and denies that Plaintiffs are entitled to any of the relief they seek. National Beef denies the remaining allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 452, and therefore denies them.

453. The allegations consist of legal conclusions to which no response is required. To the extent a response is required, National Beef denies that it has violated any law and denies that Plaintiffs are entitled to any of the relief they seek. National Beef denies the remaining allegations with respect to itself, and lacks knowledge or information sufficient

to form a belief as to the truth of the remaining allegations in Paragraph 453, and therefore denies them.

454. National Beef hereby repeats and incorporates by reference each preceding and succeeding answer paragraph as though fully set forth herein.

455. National Beef admits that this allegation purports to set forth part of a federal statute, but states that the statute speaks for itself, and denies any violation of the statute.

456. National Beef admits that this allegation purports to set forth part of a federal statute, but states that the statute speaks for itself, and denies any violation of the statute.

457. National Beef admits that this allegation purports to set forth part of a federal statute, but states that the statute speaks for itself, and denies any violation of the statute.

458. The allegations consist of legal conclusions to which no response is required. To the extent a response is required, National Beef denies that it has violated any law and denies that Plaintiffs are entitled to any of the relief they seek. National Beef denies the remaining allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 458, and therefore denies them.

459. The allegations consist of legal conclusions to which no response is required. To the extent a response is required, National Beef denies that it has violated any law and denies that Plaintiffs are entitled to any of the relief they seek. National Beef denies the remaining allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 459, and therefore denies them.

460. The allegations consist of legal conclusions to which no response is required. To the extent a response is required, National Beef denies that it has violated any law and denies that Plaintiffs are entitled to any of the relief they seek. National Beef denies the remaining allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 460, and therefore denies them.

461. National Beef hereby repeats and incorporates by reference each preceding and succeeding answer paragraph as though fully set forth herein.

462. The allegations consist of legal conclusions to which no response is required. To the extent a response is required, National Beef denies that it has violated any law and denies that Plaintiffs are entitled to any of the relief they seek. National Beef denies the remaining allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 462, and therefore denies them.

463. The allegations consist of legal conclusions to which no response is required. To the extent a response is required, National Beef denies that it has violated any law and denies that Plaintiffs are entitled to any of the relief they seek. National Beef denies the remaining allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 463, and therefore denies them.

464. The allegations consist of legal conclusions to which no response is required. To the extent a response is required, National Beef denies that it has violated any law and

denies that Plaintiffs are entitled to any of the relief they seek. National Beef denies the remaining allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 464, and therefore denies them.

465. The allegations consist of legal conclusions to which no response is required. To the extent a response is required, National Beef denies that it has violated any law and denies that Plaintiffs are entitled to any of the relief they seek. National Beef denies the remaining allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 465, and therefore denies them.

466. The allegations consist of legal conclusions to which no response is required. To the extent a response is required, National Beef denies that it has violated any law and denies that Plaintiffs are entitled to any of the relief they seek. National Beef denies the remaining allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 466, and therefore denies them.

467. The allegations consist of legal conclusions to which no response is required. To the extent a response is required, National Beef denies that it has violated any law and denies that Plaintiffs are entitled to any of the relief they seek. National Beef denies the remaining allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 467, and therefore denies them.

468. National Beef hereby repeats and incorporates by reference each preceding and succeeding answer paragraph as though fully set forth herein.

469. The allegations consist of legal conclusions to which no response is required. To the extent a response is required, National Beef denies that it has violated any law and denies that Plaintiffs are entitled to any of the relief they seek. National Beef denies the remaining allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 469, and therefore denies them.

470. The allegations consist of legal conclusions to which no response is required. To the extent a response is required, National Beef denies that it has violated any law and denies that Plaintiffs are entitled to any of the relief they seek. National Beef denies the remaining allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 470, and therefore denies them.

471. The allegations consist of legal conclusions to which no response is required. To the extent a response is required, National Beef denies that it has violated any law and denies that Plaintiffs are entitled to any of the relief they seek. National Beef denies the remaining allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 471, and therefore denies them.

472. The allegations consist of legal conclusions to which no response is required. To the extent a response is required, National Beef denies that it has violated any law and

denies that Plaintiffs are entitled to any of the relief they seek. National Beef denies the remaining allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 472, and therefore denies them.

473. The allegations consist of legal conclusions to which no response is required. To the extent a response is required, National Beef denies that it has violated any law and denies that Plaintiffs are entitled to any of the relief they seek. National Beef denies the remaining allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 473, and therefore denies them.

474. National Beef hereby repeats and incorporates by reference each preceding and succeeding answer paragraph as though fully set forth herein.

475. The allegations consist of legal conclusions to which no response is required. To the extent a response is required, National Beef denies that it has violated any law and denies that Plaintiffs are entitled to any of the relief they seek. National Beef denies the remaining allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 475, and therefore denies them.

476. The allegations consist of legal conclusions to which no response is required. To the extent a response is required, National Beef denies that it has violated any law and denies that Plaintiffs are entitled to any of the relief they seek. National Beef denies the remaining allegations with respect to itself, and lacks knowledge or information sufficient

to form a belief as to the truth of the remaining allegations in Paragraph 476, and therefore denies them.

477. The allegations consist of legal conclusions to which no response is required. To the extent a response is required, National Beef denies that it has violated any law and denies that Plaintiffs are entitled to any of the relief they seek. National Beef denies the remaining allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 477, and therefore denies them.

478. The allegations consist of legal conclusions to which no response is required. To the extent a response is required, National Beef denies that it has violated any law and denies that Plaintiffs are entitled to any of the relief they seek. National Beef denies the remaining allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 478, and therefore denies them.

479. National Beef hereby repeats and incorporates by reference each preceding and succeeding answer paragraph as though fully set forth herein.

480. The allegations consist of legal conclusions to which no response is required. To the extent a response is required, National Beef denies that it has violated any law and denies that Plaintiffs are entitled to any of the relief they seek. National Beef denies the remaining allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 480, and therefore denies them.



481. The allegations consist of legal conclusions to which no response is required. To the extent a response is required, National Beef denies that it has violated any law and denies that Plaintiffs are entitled to any of the relief they seek. National Beef denies the remaining allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 481, and therefore denies them.

482. The allegations consist of legal conclusions to which no response is required. To the extent a response is required, National Beef denies that it has violated any law and denies that Plaintiffs are entitled to any of the relief they seek. National Beef denies the remaining allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 482, and therefore denies them.

483. The allegations consist of legal conclusions to which no response is required. To the extent a response is required, National Beef denies that it has violated any law and denies that Plaintiffs are entitled to any of the relief they seek. National Beef denies the remaining allegations with respect to itself, and lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 483, and therefore denies them.

484. National Beef admits that the Complaint purports to seek the relief stated in each subsection. National Beef denies that it has violated any law and denies that Plaintiffs are entitled to any of the relief they seek. National Beef denies the remaining allegations in Paragraph 484.

485. National Beef admits that the Plaintiffs have demanded a jury trial on all triable matters.

### **APPENDIX 1**

1. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 1 of Appendix 1 and therefore denies them.

2. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 2 of Appendix 1 and therefore denies them.

3. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 3 of Appendix 1 and therefore denies them.

4. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 4 of Appendix 1 and therefore denies them.

5. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 5 of Appendix 1 and therefore denies them.

6. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 6 of Appendix 1 and therefore denies them.

7. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 7 of Appendix 1 and therefore denies them.

8. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 8 of Appendix 1 and therefore denies them.

9. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 9 of Appendix 1 and therefore denies them.

10. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 10 of Appendix 1 and therefore denies them.

11. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 11 of Appendix 1 and therefore denies them.

12. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 12 of Appendix 1 and therefore denies them.

13. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 13 of Appendix 1 and therefore denies them.

14. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 14 of Appendix 1 and therefore denies them.

15. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 15 of Appendix 1 and therefore denies them.

16. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 16 of Appendix 1 and therefore denies them.

17. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 17 of Appendix 1 and therefore denies them.

18. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 18 of Appendix 1 and therefore denies them.

19. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 19 of Appendix 1 and therefore denies them.

20. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 20 of Appendix 1 and therefore denies them.

21. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 21 of Appendix 1 and therefore denies them.

22. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 22 of Appendix 1 and therefore denies them.

23. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 23 of Appendix 1 and therefore denies them.

24. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 24 of Appendix 1 and therefore denies them.

25. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 25 of Appendix 1 and therefore denies them.

26. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 26 of Appendix 1 and therefore denies them.

27. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 27 of Appendix 1 and therefore denies them.

28. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 28 of Appendix 1 and therefore denies them.

29. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 29 of Appendix 1 and therefore denies them.

30. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 30 of Appendix 1 and therefore denies them.

31. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 31 of Appendix 1 and therefore denies them.

32. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 32 of Appendix 1 and therefore denies them.

33. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 33 of Appendix 1 and therefore denies them.

34. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 34 of Appendix 1 and therefore denies them.

35. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 35 of Appendix 1 and therefore denies them.

36. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 36 of Appendix 1 and therefore denies them.

37. National Beef states that it lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 37 of Appendix 1 and therefore denies them.

#### **APPENDICES 2–5**

National Beef states that Appendices 2, 3, 4, and 5 to the Complaint do not consist of allegations against it requiring a response. To the extent a response is required, National Beef lacks knowledge or information sufficient to form a belief as to the truth of such allegations, and therefore denies them.

#### **JURY TRIAL DEMANDED**

Pursuant to Federal Rule of Civil Procedure 38, National Beef demands a trial by jury on all claims so triable.

#### **NATIONAL BEEF PACKING COMPANY, LLC'S AFFIRMATIVE DEFENSES**

National Beef asserts the following defenses in response to Plaintiffs' claims, undertaking the burden of proof only as to those defenses deemed affirmative defenses by law, regardless of how such defenses are denominated herein. National Beef incorporates

by reference the statements, admissions, and denials contained in its Answer, and reserves the right to amend this Answer and to assert other defenses as this action proceeds.

1. The Complaint, and each purported cause of action contained therein, fails to state facts sufficient to state a claim upon which relief can be granted.

2. Plaintiffs' claims are barred, in whole or in part, by the four-year statute of limitations for Sherman Act claims (15 U.S.C. § 15b), the four-year statute of limitations for Packers and Stockyards Act claims (*Jackson v. Swift Eckrich, Inc.*, 53 F.3d 1452, 1460 (8th Cir. 1995)), the two-year statute limitations for Commodities Exchange Act claims (7 U.S.C. § 25(c)), and any other applicable statutes of limitations.

3. To the extent that any of Plaintiffs' claims are based upon fraud, or to the extent Plaintiffs allege that National Beef fraudulently concealed any actions, Plaintiffs have failed to allege such fraud with particularity under Federal Rule of Civil Procedure 9(b).

4. Plaintiffs lack standing, including antitrust standing, to bring some or all of their claims.

5. Plaintiffs' claims are barred, in whole or in part, because the alleged injuries and damages, if any, resulted from an intervening or superseding cause.

6. Plaintiffs' claims are barred to the extent the claims or the relief sought are moot.

7. This action is not properly maintainable as a class action under the Federal Rules of Civil Procedure. Among other things, common issues of fact and law do not predominate over individual issues; a class action is not a superior method for adjudicating



the purported claims set forth in the Complaint; adjudication on a class basis would be unmanageable; the interests of the purported class members are in conflict with each other; Plaintiffs are not proper class representatives and their claims are not sufficiently typical of the purported class; and Plaintiffs will not fairly and adequately represent the purported class.

8. The certification and maintenance of this action as a class action would violate National Beef's due process rights under the Fifth Amendment and the Fourteenth Amendment to the United States Constitution and would deny National Beef the right of access to the courts to the extent that the certification and maintenance of a class action would deprive National Beef of procedural and substantive safeguards and of traditional defenses to liability.

9. Plaintiffs' claims are barred, in whole or in part, by the doctrines of waiver, ratification, estoppel, laches, unclean hands, and other equitable defenses.

10. Plaintiffs' claims are barred, in whole or in part, under the doctrines of collateral estoppel and/or res judicata to the extent that courts have upheld National Beef's conduct alleged in the Complaint.

11. Plaintiffs' claims and/or entitlement to damages are barred, in whole or in part, because the damages they seek are too speculative, remote, or difficult to ascertain.

12. Plaintiffs did not suffer injury and were not damaged based on any acts alleged in the Complaint that were purportedly traceable to National Beef.

13. Plaintiffs' claims and/or entitlement to damages are barred, in whole or in part, because they have failed to mitigate, prevent or avoid their alleged damages, if any.

14. Plaintiffs' claims are barred, in whole or in part, to the extent they seek improper multiple damage awards, and damage awards duplicative of those sought in other actions, in violation of the Due Process guarantees of the Fifth and Fourteenth Amendments of the United States Constitution.

15. Plaintiffs' claims and/or entitlement to damages are barred, in whole or in part, by non-settling Defendants' right to offset, including any amount paid by Plaintiffs by any Defendants that may settle Plaintiffs' claims in the action.

16. Plaintiffs' claims for damages are barred, in whole or in part, because Plaintiffs would be unjustly enriched if allowed to recover any portion of the damages alleged in the Complaint. Plaintiffs' damages, if any, must therefore be offset against any benefits received.

17. Plaintiffs' claims are barred, in whole or in part, to the extent the contracts pursuant to which Plaintiffs sold fed cattle to National Beef contain valid and enforceable clauses waiving and agreeing not to pursue class action claims against National Beef, clauses providing a different forum for the resolution of their claims, or clauses waiving the right to a trial by jury on any claims against National Beef.

18. National Beef had independent, legitimate, and self-interested business and economic justifications for its conduct, and it acted unilaterally.

19. Plaintiffs are not entitled to injunctive or other equitable relief because Plaintiffs have not alleged and cannot demonstrate irreparable harm and/or the absence of any adequate remedy at law.

20. National Beef adopts and incorporates by references any and all other defenses asserted by any other Defendant to the extent that the defense applies to National Beef.

21. National Beef reserves the right to add to its affirmative defenses as additional information becomes available in the course of this litigation.

### **PRAYER FOR RELIEF**

Wherefore, National Beef requests that Plaintiffs' Complaint be dismissed with prejudice, that the Court find that Plaintiffs are not entitled to any judgment or relief, that the Court enter judgment in favor of National Beef, and that the Court award National Beef their attorneys' fees, costs and expenses, pre-judgment interest, and such other further relief as the Court deems just and proper.

Dated: January 28, 2022

*s/ Benjamin L. Ellison*

---

Benjamin L. Ellison (#0392777)  
Chelsea A. Bunge-Bollman (#0401297)  
JONES DAY  
90 South Seventh Street, Suite 4950  
Minneapolis, MN 55402  
612-217-8800  
bellison@jonesday.com  
cbungebollman@jonesday.com

Julie McEvoy (*pro hac vice*)  
JONES DAY  
51 Louisiana Avenue NW  
Washington, DC 20001  
202-879-3867  
jmcevoy@jonesday.com

Michelle Fischer (*pro hac vice*)  
JONES DAY  
901 Lakeside Avenue  
North Point  
Cleveland, OH 44114  
216-586-3939  
mfischer@jonesday.com

Tiffany Lipscomb-Jackson (*pro hac vice*)  
JONES DAY  
325 John H. McConnell Blvd., Suite 600  
Columbus, OH 43215  
614-281-3939  
tdlipscombjackson@jonesday.com

Eddie Hasdoo (*pro hac vice*)  
JONES DAY  
77 W. Wacker Dr., Suite 3500  
Chicago, IL 60601  
312-269-4214  
ehasdoo@jonesday.com

*Counsel for Defendant National Beef Packing  
Company, LLC*